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500,000, but I think that \$3,600,000 is too low a valuation for Wai uku plan-tation, and it is altogether out of proportion to the Pasuhau assess-maintained in a state of

Also plants of the secretion. The continues of the contin

tion's yield in 1996 was 7828 tone and in 1907, 7426 tone, and its yield peace during those years was less the six tone. Since then it has "entered to the six tone. CRITICISTS

Six tons. Since then it has "entered poor a new loase of life." In 1910 the company doubled its capital stock, its plantation is in a position to put the company doubled its capital stock, its plantation is in a position to put the company doubled its capital stock, its plantation is in a position to put the company doubled its capital stock, its plantation is in a position to put the company doubled its capital stock, its plantation is in a position to put the plantation for taxation purposes for the year 1912.

"A valuation of \$1,500,000 for the year placed on the sugar plantation of the cane land being held under lease, it is an irrigated plantation and has its own water supply. The plantation is well situated, in good physical condition, and has good prospects of maintaining its out-put, the estimated yield for 1912 being 17,000 tons. Considered in the basis of capitalization of profits such a plantation, according to the rule laid down in 11 Haw, 244, should

rule laid down in 11 Haw. 344, show be subjected to a rate of 12 or 13 per cent. The court there said, seems to us that a sugar plantation under favorable conditions, as, for the

tation, and it is attogether out of proportion to the Pasuhau assessment.

In deciding the cases reported in it has 255 et seq this court went very carefully into the consideration of the matter of assessing enterprices for grofit, particularly sugar properties which I believe have ever since been followed in valuing sugar properties which I believe have ever since been followed and which ought not to be departed from now. Applying those rules to the evidence in this case and giving the appellant the full benefit of every legitimate allowance I do not see how its property can be valued at less than \$4,000,000.

In inter-Island Steam Naw, Co. v Shaw, 10 Haw, \$24, 639, it was held that while the carnings and the market value of the stock of a corporation abruid not be take as the sole test in the valuation of its property, yet those are very important matters to be considered, and they finish in most cases the best datum to stars from And in 11 Haw, 244, it was said that "Just us the effects of many factors that go to determise the value of the stock of a corporation of the property is shown largely by the net profits, so the effect of all the factors is shown largely by the net profits, so the effect of all the factors is shown largely by the net profits, so the effect of all the factors is shown largely by the net profits, so the effect of all the factors is shown largely by the net profits, so the effect of all the factors is shown largely by the net profits, so the effect of all the factors is shown largely by the net profits, so the effect of all the factors is shown largely by the got the property to be worth."

The two sales of stock row this shows what persons who actually invest considerable meantainty as to be supposed that the entire capital stock of the obeposation could have the property to be worth."

The two sales of stock row this shows which persons who actually invest to a supposed that the entire capital stock of the obeposation could have the property to be worth."

The two sales of stock row

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